

For the most part corn was down all week due to a lack of news and expectations of a negative monthly USDA report. Nearby futures are sitting at a dismal \$1.98 at the time of writing and basis is certainly not making that number any easier to swallow. Unfortunately traders seem to expect very little change in the picture. We need to see export demand stay strong so that we don’t see more of a sell off in this market. Corn contracts were pretty flat going into the middle of this week with all attention focused on the Friday report. Some large producing States are behind average but harvest concerns are almost non existent. Traders seemed to be everything possible not to be bullish on Wednesday as estimates for corn seem to be in the 11.68 billion bushel mark compared to October’s 11.61 billion. In the short run if the funds cover some of their short corn positions we might see a spike up but producer selling seems to be continuing which will obviously harm the cash (basis) side of the equation. Soybeans finished 25 cents down last week due to technical indicators and negative fundamentals but early this week we saw some recovery with what was simply just a short term covering rally. Commercial funds were reported as being short almost 59,000 contracts and this prompted the rally. Reports of soybean rust in Brazil were largely ignored by traders early in the week due to the fact a huge harvest is just about to occur. The trade guesses are out and being discussed with the average coming in at 3.140 billion bushels up 33 million since the October report. On Wednesday we had a frenzied recovery due to reports of soybean rust in Louisiana. Other areas of interest on Friday will be the Brazilian production estimate and world ending stocks. Soybean levels have risen sharply at the Gulf – very bullish, but, most river bids are sharply lower citing slow exports. This is bearish and obviously a contradiction. Could we have an inefficient market here? Wheat futures were active and mixed last week. Lower in Chicago but higher in Minneapolis and Kansas. The export sector is providing a bearish tone to the market with Argentina selling very cheap wheat. By mid week wheat prices ran up against technical barriers and traders did not have the stomach to push things through the range. From a technical standpoint, the wheat futures prices look good at Kansas and Minneapolis exchanges but wheat put a ‘reversal’ in which is not a good sign.

LOCATION	CORN BASIS		SOYBEAN BASIS		WHEAT BASIS	
	CASH (Dec04)	NEW (Dec04)	CASH (Nov04)	NEW(Nov04)	CASH(Dec04)	NEW(Jul05)
Western MD	+1	n/a	-53	n/a	-1	n/a
Central MD	-14	n/a	-31	n/a	-9	-13
Southern MD	-17	n/a	-52	n/a	-29	-29
Upper E. Sh	-5	n/a	-52	n/a	n/a	-25
Lower E. Sh	+6	+6	-43	n/a	-19	-24

WEEKLY CROP WEATHER SUMMARY

MARYLAND AGRICULTURAL STATISTICS SERVICE

Cloudy skies coupled with periods of rain, especially in the Western part of the state, allowed for 5.1 **days suitable for field work** for the week ending October 31, 2004. **Corn** for grain harvest was 87 percent complete, up slightly from last year and the five-year average. Good progress was made for **soybean** harvest increasing 10 percent from 29 percent to 39 percent complete. **Sorghum** harvest was 84 percent complete, 2 percent above last year and well above the five-year average. Planting of **winter wheat** increased 16 percent from 54 percent to 70 percent planted and was in good to excellent condition. **Barley** was 90 percent planted and in good to excellent condition. **Pasture** was rated 26 percent excellent, 45 percent good, 20 percent fair, 7 percent poor, and 2 percent very poor. **Hay supplies** were rated 8 percent surplus, 73 percent adequate, 13 percent short, and 6 percent very short.

CASH GRAINS - REGIONAL - (\$/bu) DEALERS AVERAGE CASH QUOTES								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/02	11/09	11/02	11/09	11/02	11/09	11/02	11/09
Western Md	2.04	1.99	4.84	4.70	3.03	3.03	1.88	1.84
Central MD	2.21	1.86	5.02	4.92	2.93	2.95	2.15	2.15
Southern MD	1.80	1.83	4.91	4.71	2.72	2.75	----	----
Upper E. Shore	1.90	1.93	4.90	4.71	----	----	----	----
Lower E. Shore	2.02	2.04	5.00	4.80	2.82	2.85	1.76	1.85

Soybean Meal	Lower Eastern Shore		Dealer's Average Cash quotes (\$/ton)		
Date	11/02	11/09	Date	11/02	11/09
48% Soybean Meal	182.00	180.00	44% Soybean Meal	169.00	168.00

FORWARD CONTRACT PRICE-REGIONAL (\$/BU) for Harvest delivery Dealer's Avg Quotes								
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	11/02	11/09	11/02	11/09	11/02	11/09	11/02	11/09
Western Md	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	3.11	3.15	----	----
Southern MD	----	----	---	----	2.93	2.99	1.65	1.65
Upper E Shore	----	----	----	----	3.00	3.03	1.58	1.65
Lower E Shore	2.02	2.04	----	----	3.01	3.04	1.68	1.68

GRAIN FUTURES- Chicago Board of Trade (\$/bu) Settle - Nov 09, 2004					
Corn		Soybeans		Wheat	
Dec04	198.00	Nov04	510.40	Dec04	304.40
Mr05	210.20	Ja05	510.40	Mar05	317.40
May05	217.40	Mar05	516.60	May05	324.00
Jul05	224.00	May05	523.20	Jul05	328.40
Sep05	232.00	Jul05	530.20	Sep05	335.00
Dec05	241.00	Aug05	532.00	Dec05	345.40
				Soybean Meal ¹	
Dec04				Dec04	149.90
Mr05				Ja05	151.10
May05				Mar05	153.30
Jul05				May05	155.30
Sep05				Jul05	158.40
Dec05				Aug05	159.80

¹ \$/ton

HAY AND STRAW					
New Holland, PA - \$/ton - Nov 08, 2004 - 112 Loads					
Alfalfa 50.00-200.00	Mixed Hay 45.00-260.00	Timothy 70.00-170.00	Orchardgrass 55.00-205.00	Straw 90.00-260.00	
Westminister, MD - \$/bale - Nov 09, 2004 - 158 Lots					
Alfalfa 1.80-5.00	Alfalfa Mix 1.40-4.80	Timothy 2.10-4.20	Timothy Mix 1.50-3.90	Grass Mix 1.80-4.10	Straw 1.70-3.90
POULTRY (Grade A) - Week Ending - Nov 13, 2004					
	Current Week	Week Ago	Month Ago	Year Ago	
NY Wtd Avg. (Fryers)	61.79	61.86	63.04	59.50	
12 City Composite	67.67	67.76	69.44	63.77	
LAMBS - Westminister, MD - \$/cwt - Nov 09, 2004					
20-30 lbs	100.00-110.00	80-100 lbs	102.50-127.50	Sheep	
40-50 lbs	117.50-125.00	110-130 lbs	97.50-127.50	All weights	40.00-63.00
60-70 lbs	127.50-135.00				
TERMINAL MARKETS HOGS - Nov 10, 2004			DIRECT MARKET HOGS - Westminister, MD - Nov 09, 2004		
Base Price Range (\$/cwt) a.m.	Carcass Basis Base 185 lb Hog	Sows (1-3) 300-449 lbs	US #1 Sows	205-280 lbs	46.00-52.00 42.00-47.25
Iowa, Minn Eastern Cornbelt	62.25-75.50 62.75-72.97	N/A N/A	Millsboro, DE Market Hogs - (\$/cwt) - Next Sale 11/16/04		
FEEDER PIGS - (\$/cwt) -					
Gumboro, DE -			New Holland, PA - Nov 10, 2004		
Head:	Trend:		Head:	Trend:	Mostly slaughter
	Next Sale 11/16/04				N/A
CATTLE-LIVE FUTURES-Chicago Mercantile Exchange (\$/cwt) - Nov 09, 2004			HOGS-LEAN FUTURES-Chicago Mercantile Exchange (\$/cwt) - Nov 09, 2004		
Nov04	84.00	Apr05	82.43	Dec04	71.90
Dec04	82.48	Jun05	79.45	Feb05	71.93
Feb05	85.65	Aug05	79.48	Apr05	68.85
				May05	68.05
				Jun05	71.88
				Jul05	67.50
STOCKER-FEEDER CATTLE - (\$/cwt)					
Winchester, VA - Nov 08, 2004			Westminister, MD - Nov 08, 2004		
Steers	200- 300 lbs	120.00-149.00	Steers (M&L)	200-300 lbs	76.00-123.00
	300- 400 lbs	105.50-119.50		400-500 lbs	80.00-116.00
	400- 500 lbs	107.50-120.50		600-700 lbs	76.00- 98.00
	500- 600 lbs	97.00-113.75		800-900 lbs	76.00- 79.50
	600- 700 lbs	94.00-102.50	Swiss	900 lbs	49.00- 51.00
	700- 800 lbs	84.50- 96.00	Heifers (M&L)	200-300 lbs	87.00-109.00
	800- 900 lbs	86.50- 90.50		400-500 lbs	80.00-100.00
	900-1100 lbs	78.00- 86.00		600-700 lbs	66.00- 83.00
Heifers	300- 400 lbs	100.00-111.00		800-900 lbs	61.00- 73.00
	400- 500 lbs	95.00-103.00	Hols Bulls Calves	80- 90 lbs	142.50-217.50
	500- 600 lbs	90.00-100.00	Returned to feed	95-100 lbs	157.50-220.00
	600- 700 lbs	89.00- 97.50		105-110 lbs	180.00-217.50
	700- 800 lbs	87.00- 96.25		115 lbs	207.50-210.00
Lancaster, New Holland & Vintage - Week Ending - Nov 13, 2004					
Bull, Holstein	N/A		Plainer		N/A
Heifers, Hols			Plainer		
SLAUGHTER CATTLE (\$/cwt)					
Westminister, MD - Nov 09, 2004					
Fed Steers			Fed Heifers		
Ch		79.00-81.25	Ch		77.25-82.75
Select & Low		72.50-78.00	Old Heiferettes		51.75-62.00
Cows			Calves		
High Dressing		45.25-51.50	Slaughter Calves		36.00-90.00 92.50
Breakers		40.50-45.00	Jerseys		5.00-40.00
Boners		36.00-40.00	Hols Heifers #1		380.00-470.00
Weak & Thin		35.50 Down	Beef X Calves		132.50-170.00
Lancaster, New Holland & Vintage - Week Ending - Nov 13, 2004					
	N/A				

For more information about this report, call 410-841-5740 or write:

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